











FEDERAL FISCAL DATA

RECEIPTS AND EXPENDITURES

PUBLIC DEBT

COLLECTIONS OF INTERNAL REVENUE

1942, 1943, AND ESTIMATED 1944

COMPILED BY THE
STAFF OF THE
JOINT COMMITTEE ON INTERNAL
REVENUE TAXATION

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FEDERAL FISCAL DATA

TABLE I.—General Budget summary—receipts and expenditures, actual, fiscal years 1942 and 1943; Budget estimates fiscal years 1943 and 1944, and revised estimate, fiscal year 1944¹

[In millions of dollars]

Classification	Actual		Budget estimates ²		Revised estimate, ³ July 1943	Increase (+) or decrease (−), actual over Budget estimate, fiscal year 1943	Percent- age
	Fiscal year 1942	Fiscal year 1943	Fiscal year 1943	Fiscal year 1944	Fiscal year 1944		
Receipts:							
Income tax.....	7,960	16,094	17,571	27,645	31,962	−1,477	−8.4
Miscellaneous internal revenue.....	3,847	4,553	4,516	4,936	4,935	+37	+.8
Social Security taxes.....	1,016	1,289	1,253	1,726	1,849	+36	+2.9
Taxes upon carriers and their employees.....	170	209	209	245	245		
Customs.....	389	324	253	204	334	+71	+28.1
Other.....	286	916	751	651	1,025	+165	+22.0
Total receipts.....	13,668	23,385	24,552	35,407	40,350	−1,167	−4.8
Less:							
Net amounts transferred to Federal old-age and survivors' insurance trust fund.....	869	1,103	1,076	1,525	1,632	+27	+2.5
Post-war credits for excess-profits tax and Victory tax.....		210	500	800	570	−290	−58.0
Net receipts.....	12,799	22,072	22,976	33,081	38,148	−904	−3.9
Expenditures:							
War activities:							
War Department.....	14,097	42,265	44,000	62,000	56,000	−1,735	−3.9
Navy Department.....	8,580	20,888	17,500	24,000	28,000	+3,388	+19.4
Other.....	3,334	8,956	12,500	11,000	13,000	−3,544	−28.4
Total, war activities.....	26,011	72,109	74,000	97,000	97,000	−1,891	−2.6
Interest on the public debt.....	1,260	1,808	1,850	3,000	2,700	−42	−2.3
Other.....	5,126	4,262	4,582	4,124	4,336	−320	−7.0
Total expenditures.....	32,397	78,179	80,432	104,124	104,036	−2,253	−2.8
Net budget deficit.....	19,598	56,107	57,456	71,043	65,888	−1,349	−2.3

¹ On basis of the Daily Statement of the U. S. Treasury, i. e., checks paid by the Treasurer of the United States.

² Based on 1944 Budget.

³ Based on Budget summation of Aug. 1, 1943.

NOTE.—Figures are rounded and will not necessarily add to totals.

TABLE II.—*Effect of fiscal operations on the public debt, actual, fiscal years 1942 and 1943; Budget estimates, fiscal years 1943 and 1944, and revised estimate, fiscal year 1944—Continued*

[In millions of dollars]

Classification	Actual		Budget estimates ¹		Revised estimate, July 1943	Increase (+) or decrease (-), 1943 actual over Budget estimate for fiscal year 1943
	Fiscal year 1942	Fiscal year 1943	Fiscal year 1943	Fiscal year 1944	Fiscal year 1944	
Public debt at beginning of year	48,961	72,422	72,422	134,830	136,696	
Net increase in public debt during year:						
General and special accounts, excess of expenditures over receipts	19,692	56,111	57,461	71,048	65,893	-1,350
Government corporations and agencies, net expenditures	3,625	2,194	5,042	4,774	4,728	-2,848
Trust accounts, excess of receipts over expenditures	-119	-333	+11	-35	-34	-344
Post-war credits for excess-profits tax and Victory tax		-210	-500	-800	-570	+290
Statutory public debt retirement	-95	-3	-5	-5	-5	+2
Change in Treasury balance	+358	+6,515	-102	-63	-708	+6,617
Net increase in public debt	23,461	64,274	61,907	74,919	69,304	+2,367
Public debt at end of year	72,422	136,696	134,330	209,749	206,000	+2,367
Guaranteed obligations not owned by the Treasury outstanding at end of year	4,568	4,100	3,910	1,206	1,110	+190
Total public debt and guaranteed obligations outstanding at end of year	76,991	140,796	138,240	210,955	207,110	+2,557

¹ Based on 1944 Budget.

NOTE.—Figures are rounded and will not necessarily add to totals.

TABLE III.—*Summary of Federal fiscal operations, cash income, cash outgo, and excess of cash outgo; by half-year periods, 1938 to date*

[In millions of dollars]

Calendar year	First half	Second half	Total
Cash income:			
1938	3,555	3,437	6,992
1939	3,260	3,291	6,551
1940	3,728	3,841	7,569
1941	5,457	5,402	10,859
1942	9,972	9,285	19,257
1943	16,200		
Cash outgo:			
1938	4,037	4,650	8,687
1939	4,555	4,928	9,483
1940	4,627	5,690	10,317
1941	8,341	12,500	20,841
1942	22,217	35,742	57,959
1943	43,511		

TABLE III.—*Summary of Federal fiscal operations, cash income, cash outgo, and excess of cash outgo; by half-year periods, 1938 to date—Continued*

[In millions of dollars]

Calendar year	First half	Second half	Total
Excess of cash outgo:			
1938.....	482	1,213	1,695
1939.....	1,295	1,637	2,932
1940.....	899	1,849	2,748
1941.....	2,884	7,098	9,982
1942.....	12,244	26,457	38,701
1943.....	27,312		

Source: Treasury Bulletin, July 1943.

TABLE IV.—*U. S. Treasury receipts of general and special accounts, by source; actual, fiscal years 1936-43; estimated, fiscal year 1944*

AMOUNT IN MILLIONS OF DOLLARS

Classification	Actual								Estimated, 1944 ¹
	1936	1937	1938	1939	1940	1941	1942	1943	
Direct taxes on individuals:									
Income tax.....	674	1,092	1,286	1,029	982	1,417	3,263	5,944	18,238
Victory tax.....								686	(2)
Estate and gift taxes.....	379	305	417	361	360	407	433	447	557
Total, excluding employment taxes.....	1,053	1,397	1,703	1,390	1,342	1,824	3,696	7,077	18,795
Employment taxes.....		266	754	740	838	932	1,194	1,508	2,105
Total, including employment taxes.....	1,053	1,663	2,457	2,130	2,180	2,756	4,890	8,585	20,90
Direct taxes on corporations:									D
Income tax.....	739	1,057	1,300	1,123	1,121	1,852	3,069	4,521	4,946
Excess-profits and capital-stock taxes.....	109	163	176	154	151	359	1,952	5,475	9,135
Total.....	848	1,220	1,476	1,277	1,272	2,211	5,021	9,996	14,080
Excise taxes.....	1,608	1,752	1,722	1,755	1,875	2,390	3,128	3,795	4,021
Customs.....	387	486	359	319	349	392	389	324	334
Miscellaneous receipts.....	218	217	208	187	267	509	277	906	1,014
Grand total receipts, unadjusted.....	4,114	5,338	6,222	5,668	5,943	8,258	13,705	23,606	40,350
Adjustment to Treasury daily statement basis.....	2	-44	20		-18	10	-37	-222	
Grand total receipts, adjusted.....	4,116	5,294	6,242	5,668	5,925	8,268	13,668	23,381	40,350
Deduct net appropriation to Federal old-age and survivors insurance trust fund.....									
265	387	503	538	661	869	1,103		1,632	
Deduct post-war credits for excess-profits tax and Victory tax.....								210	570
Net receipts.....	4,116	5,029	5,855	5,165	5,387	7,607	12,799	22,071	38,148

See footnotes at end of table.

TABLE IV.—U. S. Treasury receipts of general and special accounts, by source; actual, fiscal years 1936-43; estimated, fiscal year 1944—Continued

PERCENTAGE DISTRIBUTION OF GRAND TOTAL RECEIPTS, UNADJUSTED

Classification	Actual								Estimated, 1944
	1936	1937	1938	1939	1940	1941	1942	1943	
Direct taxes on individuals:									
Income tax	16.4	20.4	20.7	18.2	16.5	17.2	23.8	25.1	45.2
Victory tax								2.9	(2)
Estate and gift taxes	9.2	5.7	6.7	6.4	6.1	4.9	3.2	1.9	1.4
Total, excluding employment taxes									
Employment taxes	25.6	26.1	27.4	24.6	22.6	22.1	27.0	29.9	46.6
	5.0	12.1	13.0	14.1	11.3	8.7	6.4	5.2	
Total, including employment taxes									
	25.6	31.1	39.5	37.6	36.7	33.4	35.7	36.3	51.8
Direct taxes on corporations:									
Income tax	18.0	19.8	20.9	19.8	18.9	22.4	22.4	19.2	12.3
Excess-profits and capital-stock taxes	2.6	3.1	2.8	2.7	2.5	4.3	14.2	23.2	22.6
Total	20.6	22.9	23.7	22.5	21.4	26.7	36.6	42.4	34.9
Excise taxes									
	39.1	32.8	27.7	31.0	31.5	29.0	22.8	16.1	10.0
Customs	9.4	9.1	5.8	5.6	5.9	4.7	2.8	1.4	.8
Miscellaneous receipts	5.3	4.1	3.3	3.3	4.5	6.2	2.1	3.8	2.5
Grand total receipts, unadjusted									
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ Revised estimate contained in Budget Summary of Aug. 1, 1943.² Victory tax included with income tax.

TABLE V.—*Collections of internal revenue; actual, fiscal years 1942 and 1943; estimated, fiscal years 1943 and 1944*

[In millions of dollars]

Sources of revenue	Actual		Budget estimate		Revised estimate July 1943, fiscal year 1944	Increase (+) or decrease (-), actual over Budget estimate, fiscal year 1943	
	Fiscal year 1942	Fiscal year 1943	Fiscal year 1943	Fiscal year 1944		Amount	Percentage
1. Income and excess profits taxes:							
Corporation:							
Income ¹	2,764.0	4,137.0	3,750.0	3,870.0	2 4,945.6	+387.0	+10.3
Excess profits tax.....	1,618.2	5,063.9	3 5,670.0	3 10,270.0	8,680.7	-606.1	-10.7
Declared value excess profits tax.....	52.2	82.4	85.0	90.0	94.1	-2.6	-3.1
Total corporation.....	4,434.4	9,283.3	9,505.0	14,230.0	13,720.4	-221.7	-2.3
Individual:							
Income.....	3,108.0	5,771.0	7,127.5	10,111.3	(4)	-1,356.5	-19.0
Victory tax.....		686.0	534.6	3 2,800.5	(4)	+151.4	+28.3
Total individual.....	3,108.0	6,457.0	7,662.1	12,911.8	2 18,238.4	-1,205.1	-15.7
Back taxes:							
Corporation and individual income.....	460.1	556.8	400.0	500.0	(2)	+156.8	+39.2
Unjust enrichment tax.....	4.4	1.8	4.0	3.0	3.0	-2.2	-55.0
Total back taxes.....	464.5	558.6	404.0	503.0	2 3.0	+154.6	+38.3
Total income taxes.....	8,006.9	16,298.9	17,571.1	27,644.8	31,961.8	-1,272.2	-7.2
2. Miscellaneous internal revenue:							
Capital stock tax.....	281.9	328.8	300.0	360.0	360.0	+28.8	+9.6
Estate tax.....	340.3	414.5	500.0	609.3	511.8	-85.5	-17.1
Gift tax.....	92.2	33.0	41.4	54.5	44.8	-8.4	-20.3
Liquor taxes:							
Distilled spirits (domestic and imported) (excise tax) ¹	574.3	781.7	802.2	931.7	832.8	-20.5	-2.6
Fermented malt liquors ¹	366.2	455.6	435.4	465.5	531.9	+20.2	+4.6
Rectification tax ¹	17.2	18.8	12.3	5.0	11.5	+6.5	+52.8
Wines (domestic and imported) (excise tax) ¹	24.0	33.7	32.8	33.3	24.9	+.9	+2.7
Special taxes in connection with liquor occupations.....	11.1	10.2	11.7	11.2	11.0	-1.5	-12.8
Container stamps.....	11.2	10.5	11.4	10.6	10.6	-.9	-7.9
Floor stocks taxes.....	41.9	111.5	69.1	27.6	43.9	+42.4	+61.4
All other.....	1.1	1.3	1.3	1.6	1.6	-----	-----
Total liquor taxes.....	1,046.9	1,423.5	1,376.2	1,486.5	1,468.2	+47.3	+3.4

See footnotes at end of table.

FEDERAL FISCAL DATA

TABLE V.—*Collections of internal revenue; actual, fiscal years 1942 and 1943; estimated, fiscal years 1943 and 1944—Continued*

[In millions of dollars]

Sources of revenue	Actual		Budget estimate		Revised estimate July 1943, fiscal year 1944	Increase (+) or decrease (-), actual over Budget estimate, fiscal year 1943		
	Fiscal year 1942	Fiscal year 1943	Fiscal year 1943	Fiscal year 1944		Amount	Percentage	
2. Miscellaneous internal revenue—Continued.								
Tobacco taxes:								
Cigarettes (small) ¹ -----	704.9	835.2	832.2	862.0	892.8	+3.0	+0.4	
Tobacco (chewing and smoking) ¹ -----	52.1	47.8	50.5	49.7	46.3	-2.7	-5.3	
Cigars (large) ¹ -----	14.2	23.1	22.1	28.1	29.4	+1.0	+4.5	
Snuff-----	7.4	7.5	7.0	7.0	7.0	+.5	+7.1	
Cigarette papers and tubes-----	2.0	1.5	1.4	1.3	1.3	+.1	+7.1	
Floor stocks taxes-----	(6)	8.6	6.5	-----	-----	+2.1	+32.3	
All other ¹ -----	.1	.1	.1	.1	.1	-----	-----	
Total tobacco taxes-----	780.8	923.9	919.8	948.2	976.9	+4.1	.4	
Stamp taxes:								
Issues of securities, bond transfers, and deeds of conveyance-----	22.9	21.8	20.6	21.0	24.0	+1.2	+5.8	
Stock transfers-----	13.0	15.6	14.1	14.9	18.0	+1.5	+10.6	
Playing cards ¹ -----	5.8	7.7	6.0	6.0	8.4	+1.7	+28.3	
Silver bullion sales or transfers-----	(6)	.1	.1	(6)	(6)	-----	-----	
Total stamp taxes-----	41.7	45.2	40.8	42.0	50.5	+4.4	+10.8	
Manufacturers' excise taxes:								
Gasoline-----	369.6	288.8	256.1	219.3	251.1	+32.7	+12.8	
Lubricating oils-----	46.4	43.3	47.8	58.0	54.3	-4.5	-9.4	
Passenger automobiles and motorcycles-----	77.2	1.4	2.0	.3	.3	-.6	-30.0	
Automobile trucks, busses, and trailers-----	18.4	4.2	5.2	2.4	2.4	-1.0	-19.2	
Parts and accessories for automobiles-----	28.1	20.5	17.7	12.0	25.0	+2.8	+15.8	
Tires and inner tubes-----	56.8	18.3	16.6	23.4	35.0	+1.7	+10.2	
Rubber articles-----	21.5	14.9	16.0	-----	-----	-1.1	-6.9	
Electrical energy-----	50.0	48.7	51.2	50.7	50.7	-2.5	-4.9	
Electric, gas, and oil appliances-----	17.7	6.9	6.8	2.6	2.6	+.1	+1.5	
Electric light bulbs-----	3.1	3.7	2.9	2.9	2.9	+.8	+27.6	
Electric signs-----	.8	.6	.5	-----	-----	+.1	+20.0	
Radio receiving sets, phonographs, phonograph records, and musical instruments-----	22.4	8.7	9.4	6.7	6.3	-.7	-7.4	
Refrigerators, refrigerating apparatus and air-conditioners-----	16.2	6.0	5.2	1.7	1.7	+.8	+15.4	
Washing machines-----	.1	(6)	(6)	-----	-----	-----	-----	
Business and store machines-----	7.0	6.5	5.7	1.0	2.8	+.8	+14.0	

See footnotes at end of table.

TABLE V.—*Collections of internal revenue; actual, fiscal years 1942 and 1943; estimated, fiscal years 1943 and 1944*—Continued

[In millions of dollars]

Sources of revenue	Actual		Budget estimate		Revised estimate July 1943, fiscal year 1944	Increase (+) or decrease (-), actual over Budget estimate, fiscal year 1943	
	Fiscal year 1942	Fiscal year 1943	Fiscal year 1943	Fiscal year 1944		Amount	Per-cent
2. Miscellaneous internal revenue—Continued.							
Manufacturers' excise tax:—Continued.							
Photographic apparatus and optical equipment	6.5	11.4	8.3	4.4	8.2	+3.1	+37.3
Matches	5.2	9.4	7.8	7.4	10.5	+1.6	+20.5
Luggage	2.8	5.7	3.8	.9	3.8	+1.9	+50.0
Sporting goods	3.5	4.1	3.9	1.4	2.0	+.2	+5.1
Firearms, shells, pistols, and revolvers	5.2	1.2	1.4	.7	.7	-.2	-14.3
Floor stocks taxes, tires and inner tubes, and matches	9.7	(6)	(6)				
Total manufacturers' excise taxes	768.3	504.3	468.3	395.8	460.3	+36.0	+7.7
Retailers' excise taxes:							
Jewelry, etc.	41.5	88.4	74.2	69.9	89.2	+14.2	+19.1
Furs	19.7	44.2	35.3	38.2	35.2	+8.9	+25.2
Toilet preparations	18.9	32.7	33.9	28.9	35.0	-1.2	-3.5
Total retailers' excise taxes	80.2	165.3	143.4	137.0	162.4	+21.9	+15.3
Miscellaneous taxes:							
Telephone, telegraph, radio, and cable facilities, leased wires, etc.	48.2	91.2	84.7	110.6	128.3	+6.5	+7.7
Local telephone service	26.8	67.0	74.3	93.6	95.5	-7.3	-9.8
Transportation of oil by pipe line	13.5	13.7	14.1	16.7	17.4	-.4	-2.8
Transportation of persons	21.4	87.1	84.2	98.1	94.1	+2.9	+3.4
Transportation of property		82.6	77.0	208.2	182.5	+5.6	+7.3
Admissions	115.0	154.5	154.8	160.6	163.3	-.3	-.2
Club dues and initiation fees	6.8	6.5	6.8	6.5	6.2	-.3	-4.4
Leases of safe deposit boxes	3.7	6.1	5.4	5.5	6.4	+.7	+13.0
Use of motor vehicles and boats	72.9	146.7	150.4	125.4	125.4	-3.7	-2.5
Coconut and other vegetable oils processed	7.2	1.9	3.1	4.3	2.0	-1.2	-38.7
Oleomargarine, etc., including special taxes and adulterated butter	2.3	2.7	2.5	2.8	3.2	+.2	+8.0
Bituminous coal tax	5.5	5.6	5.6		2.0		
Sugar tax	68.2	53.6	47.9	54.9	59.0	+5.7	+11.9

See footnotes at end of table.

TABLE V.—*Collections of internal revenue; actual, fiscal years 1942 and 1943; estimated, fiscal years 1943 and 1944*—Continued

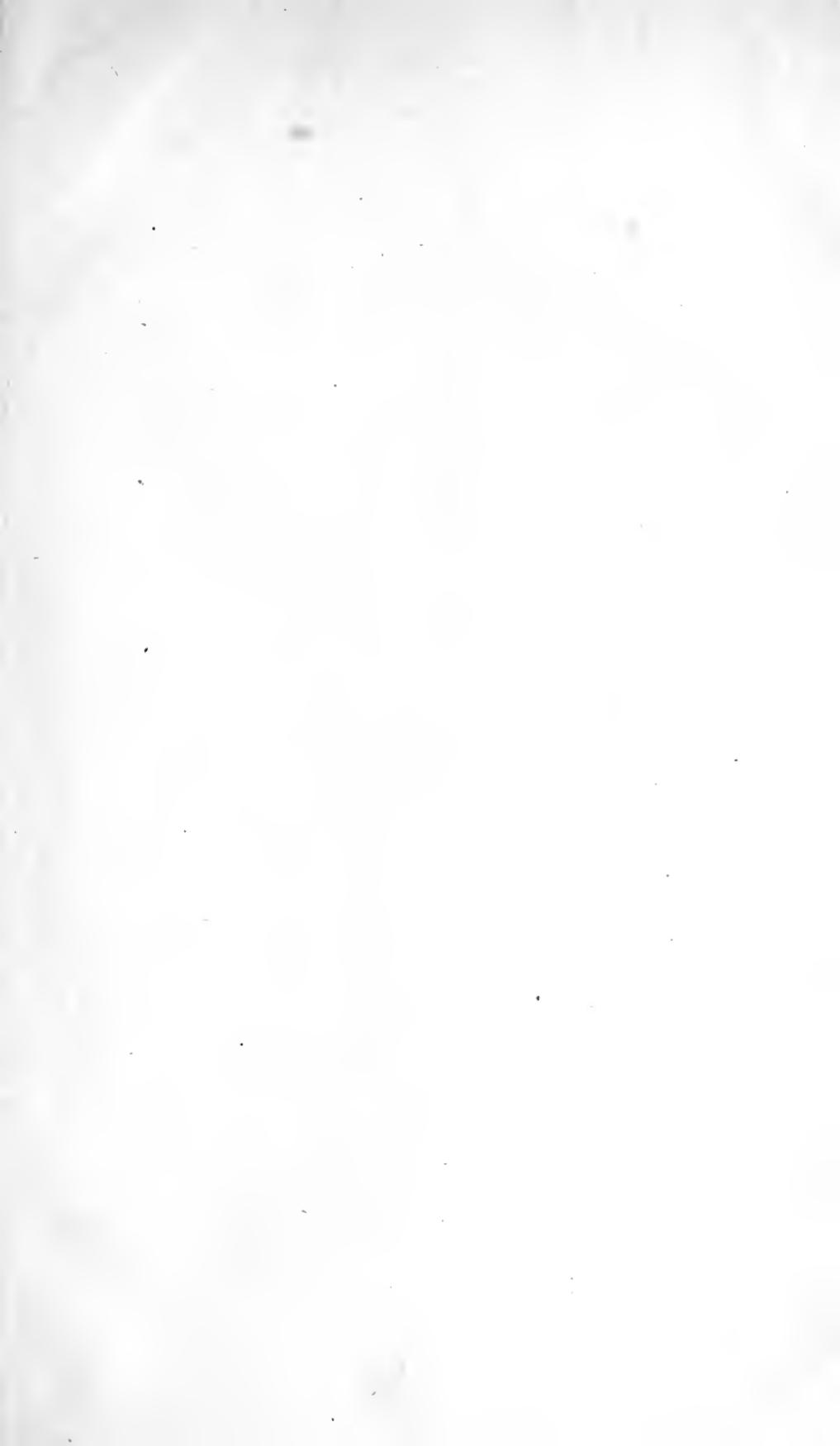
[In millions of dollars]

Sources of revenue	Actual		Budget estimate		Revised estimate July 1943, fiscal year 1944	Increase (+) or decrease (-), actual over Budget estimate, fiscal year 1943	
	Fiscal year 1942	Fiscal year 1943	Fiscal year 1943	Fiscal year 1944		Amount	Per-cent-age
1. Miscellaneous internal revenue—Continued.							
Miscellaneous taxes—Con.							
Coin-operated amusement and gaming devices-----	6.5	10.5	12.0	11.9	11.0	-1.5	-12.5
Bowling alleys and billiard and pool tables-----	1.7	1.9	1.9	1.9	1.9	-----	-----
All other, including repealed taxes ¹ -----	5.9	1.5	.8	1.9	1.9	+.7	+87.5
Total miscellaneous taxes-----	405.4	732.8	725.5	902.9	900.1	+7.3	+1.0
3. Employment taxes:							
Taxes on employment by other than carriers:							
Federal Insurance Contributions Act-----	895.3	1,131.5	1,105.0	1,555.8	1,662.1	+26.5	+2.4
Federal Unemployment Tax Act-----	119.6	156.0	147.9	170.6	187.1	+8.1	+5.5
Total-----	1,014.9	1,287.5	1,252.9	1,726.4	1,849.2	+34.6	+2.8
Taxes on carriers and their employees (ch. 9, subch. B of Internal Revenue Code)-----							
170.4	211.2	209.2	244.5	244.5	244.5	+2.0	+1.0
Total employment taxes-----	1,185.3	1,498.7	1,462.1	1,970.9	2,093.7	+36.6	+2.5
Total internal revenue-----	13,030.0	22,368.8	23,548.6	34,551.9	38,990.5	-1,179.8	-5.0
Reconciliation with internal revenue collections: Add credits to trust accounts-----							
17.9	2.6	-----	-----	-----	-----	+2.6	-----
Total internal revenue collections-----	13,047.9	22,371.4	23,548.6	34,551.9	38,990.5	-1,177.2	-5.0

¹ Collections for credit to trust funds are not included.² Back income taxes included with current income taxes.³ Amounts shown are net of post-war credits claimed for current use.⁴ Not available.⁵ Less than \$100,000.⁶ Estimate based on assumption that present act expires Apr. 26, 1943.⁷ Includes collections from: Tobacco floor stocks taxes (1940 Revenue Act); taxes on narcotics; taxes under the National Firearms Act; and tax on hydraulic mining, all of which are effective currently. In addition includes collections from repealed taxes not reinstated by the Revenue Act of 1941. In 1944 includes collections from taxes repealed by the Revenue Act of 1942.

NOTE.—Figures are rounded and do not necessarily add to totals.





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